

# Economic Update for April 2021



Business Research Office  
Data Governance and Analytics Group

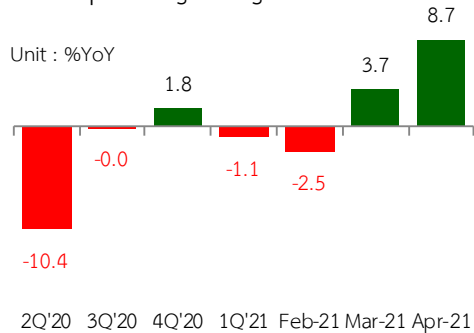
June 8, 2021

# Highlight in April 2021

The Thai economy in April 2021 was affected by the 3<sup>rd</sup> COVID-19 wave, causing both private consumption indicators and private investment indicators after seasonal adjustment to decline from the previous month. The tourism sector has not recovered yet due to the latest COVID-19 outbreak. However, merchandise exports continued to improve in accordance with trading partners' demand supporting production in the manufacturing sector.

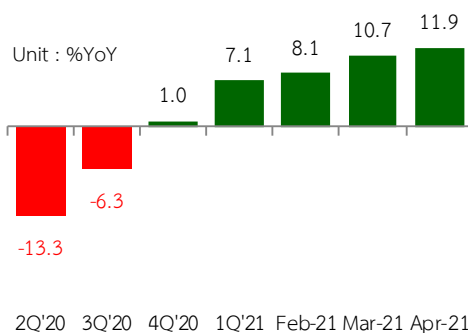
## Private consumption

Private consumption indicators went up in April due to a low base from the lockdown measures in the same period last year. However, after seasonal adjustment, private consumption declined from the previous month in all spending categories.



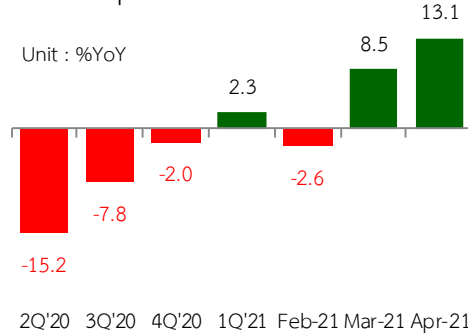
## Private investment

Private investment kept expanding due to a low base effect. However, after seasonal adjustment, private investment dropped from the previous month following the investment in machinery and equipment category.



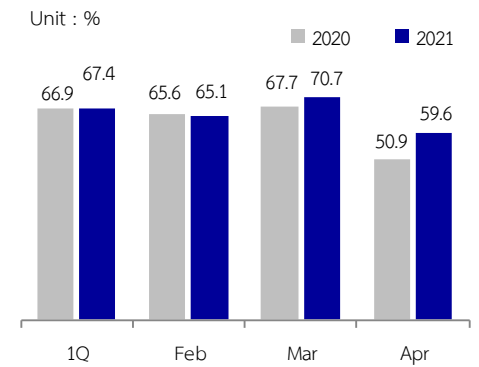
## Export of goods

The value of merchandise exports increased significantly, thanks to the recovery of trading partners' demand. Products with strong expansion were vehicles and parts, electronics, electrical appliances, rubber products and petroleum-related products.



## Capacity utilization

Capacity utilization rate surged to 59.6% in April from 50.9% in the same period last year. This was in accordance with the country's merchandise exports that were promising.



## Farm income

Farm income continued to expand mainly from rising agricultural prices.

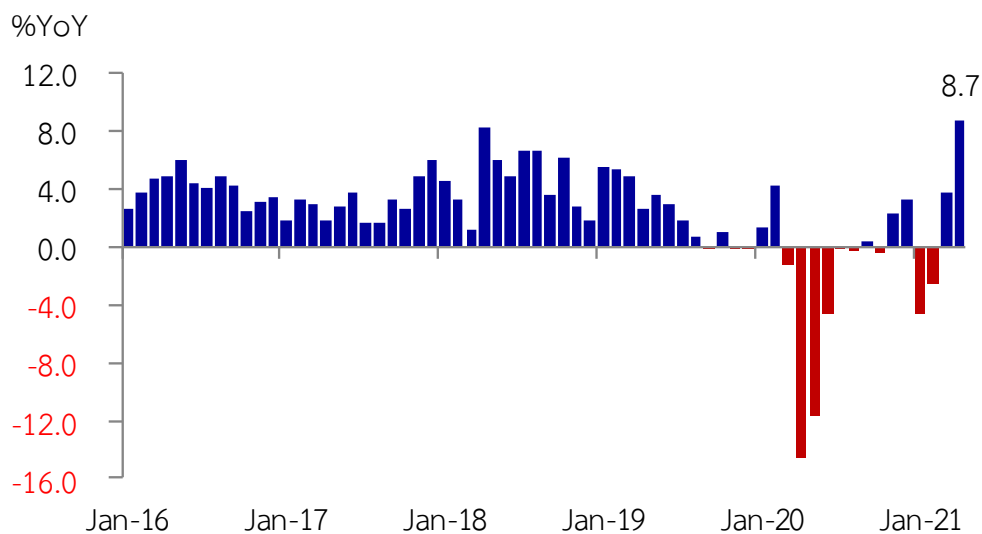
## Tourism sector

The tourism sector faced greater risks with less number of foreign tourists and a huge decline in domestic travelers caused by the third COVID-19 wave.

# Private consumption

- Private consumption indicators expanded by 8.7%YoY in April due to a very low base caused by the lockdown measures in the same period last year. However, after seasonal adjustment, private consumption indicators dropped by 4.3%MoM as the third wave of the pandemic, the most severe virus outbreak in Thailand, threatened household consumption across all spending categories although the government had implemented some packages of stimulus measures to support households and businesses.

Growth rate of private consumption index



Private consumption indicators

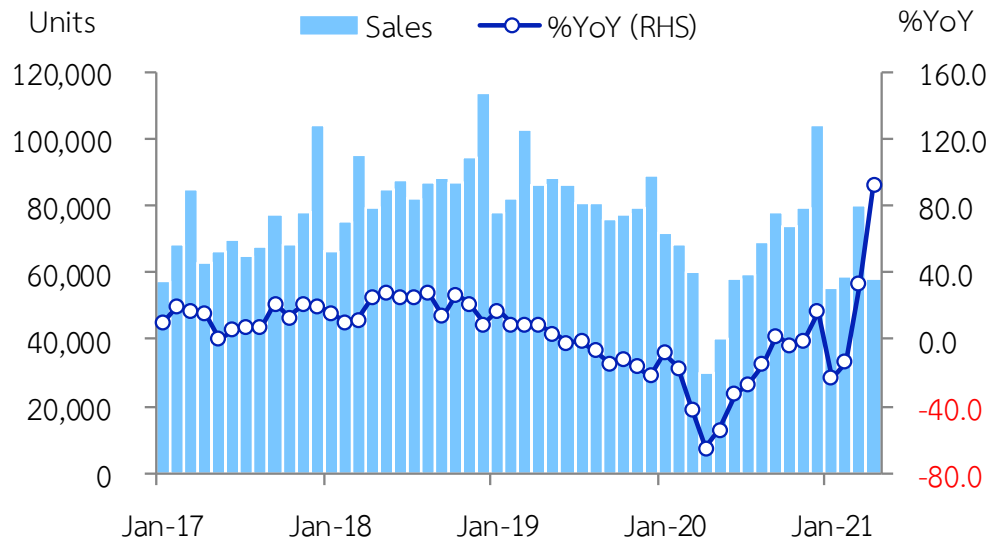
%YoY	2020			2021			
	H1	H2	Q4	Q1	Mar	Apr	%MoM
Non-durable index	-2.6	-0.8	-1.9	-4.2	-0.8	5.2	-5.3
Semi-durable index	-3.6	-3.3	-2.4	1.9	3.5	4.2	-0.8
Durable index	-20.6	-4.3	1.1	-2.2	13.3	54.9	-3.5
Services index	-18.9	-23.7	-23.4	-17.3	0.7	6.6	-3.9
(Less) Net tourism spending	-59.6	-91.5	-91.2	-91.0	-73.6	-37.1	12.9
<b>Private consumption index</b>	<b>-4.6</b>	<b>0.9</b>	<b>1.8</b>	<b>-1.1</b>	<b>3.7</b>	<b>8.7</b>	<b>-4.3</b>

Note: %MoM is calculated from seasonally adjusted data

# Domestic vehicle sales

- Domestic vehicle sales skyrocketed 93.1%YoY to 58,132 units in April due to a very low base in the same period last year when the government imposed complete lockdown measures to slow the initial spread of the COVID-19 pandemic. For the first four months of 2021, there were 252,269 units of domestic vehicle sales, increasing 9.6%YoY.
- Regarding sales by brand in January-April period, Toyota maintained its place at the top of the table with a largest market share of 29.7%, following Isuzu (25.4%), and Honda (12.0%), respectively.

Domestic new vehicle sales



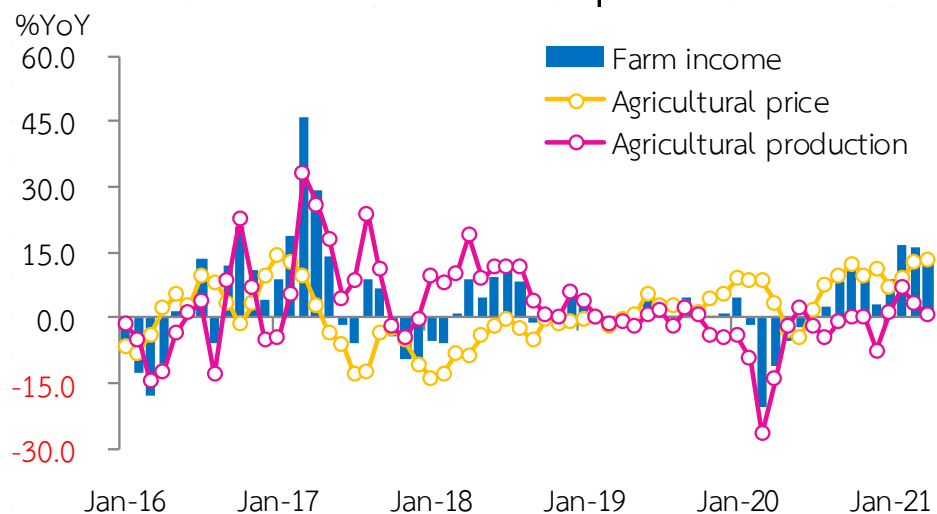
Top 10 new vehicle sales by brand in 2021

Brand	Share (%) Jan-Apr	Sales (units)		Change (%YoY)	
		Jan-Apr	Apr	Jan-Apr	Apr
Toyota	29.7	74,859	19,087	11.6	72.7
Isuzu	25.4	64,201	14,953	30.3	117.8
Honda	12.0	30,378	5,419	-3.0	104.6
Mitsubishi	6.4	16,192	4,107	-14.7	103.4
Mazda	5.2	13,098	2,208	17.3	118.2
Nissan	4.6	11,723	3,166	-23.4	75.5
Ford	4.3	10,903	2,783	29.6	130.6
MG	4.0	9,997	2,478	37.2	114.4
Suzuki	2.8	7,116	1,930	-6.9	73.2
Hino	1.7	4,265	885	63.9	68.9
Others	3.8	9,537	1,116	-13.8	57.9
<b>Total</b>	<b>100.0</b>	<b>252,269</b>	<b>58,132</b>	<b>9.6</b>	<b>93.1</b>

# Farm income

- Farm income continued to expand, thanks mainly to rising agricultural prices particularly in terms of rubber, durian, and palm kernel. The main reason bolstering these agricultural prices included higher demand during the period.

Farm income and components



%YoY	2020	2020			2021		
		H1	H2	Q4	Q1	Mar	Apr
Farm income	0.1	-6.6	6.3	8.8	13.7	16.3	14.2
Agricultural price	6.1	3.5	8.7	11.1	9.7	12.8	13.3
Agricultural production	-5.6	-9.7	-2.2	-2.1	3.7	3.1	0.8

Farm income and components in 2021

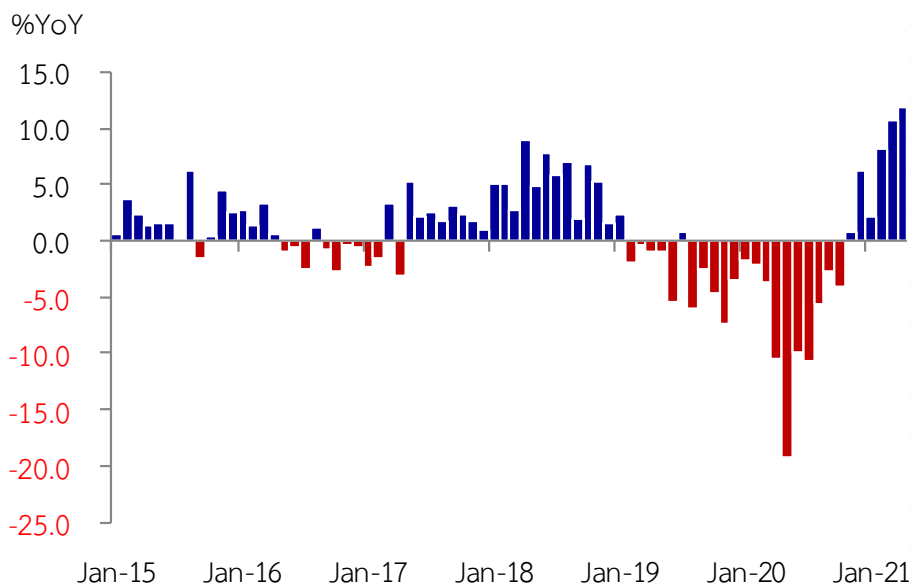
Item	Farm Income		Agricultural price		Agricultural production	
	Mar	Apr	Mar	Apr	Mar	Apr
Agriculture	16.3	14.2	12.8	13.3	3.1	0.8
Paddy	0.4	-5.2	-9.2	-15.1	10.5	11.7
Sugarcane	301.6	22.6	30.3	30.3	208.2	-5.9
Cassava	0.4	28.9	12.5	20.2	-10.7	7.2
Maize	11.7	4.5	8.7	5.8	2.8	-1.2
Rubber, uss3	59.7	62.7	57.4	61.1	1.5	1.0
Durian	19.4	5.3	19.1	12.2	0.2	-6.2
Palm kernel (weight over 15 kg.)	23.7	51.5	26.9	58.3	-2.5	-4.3
Coconut	-16.1	10.9	-6.7	6.8	-10.1	3.9
Swine (weight over 100 kg.)	14.2	19.3	10.9	15.9	3.0	3.0
Fowl	-10.0	-3.3	-11.3	-4.8	1.5	1.6
Egg, chicken	-1.4	-9.5	-2.3	-10.4	0.9	0.9
Shrimp, Vannamei	-4.0	10.5	10.6	17.4	-13.2	-5.9

Source : OAE

# Private investment

- Private investment index in April kept rising at 11.9%YoY due to a very low base caused by the lockdown measures in the same period last year. Considering private investment after seasonal adjustment, the index went down by 3.1%MoM as the latest outbreak hampered the business sentiment, reflecting in a decline in investment of capital goods imports and domestic machinery sales. Nonetheless, investment in construction improved as construction material sales and permitted construction areas increased from the previous month.

Growth rate of private investment index



Private investment indicators

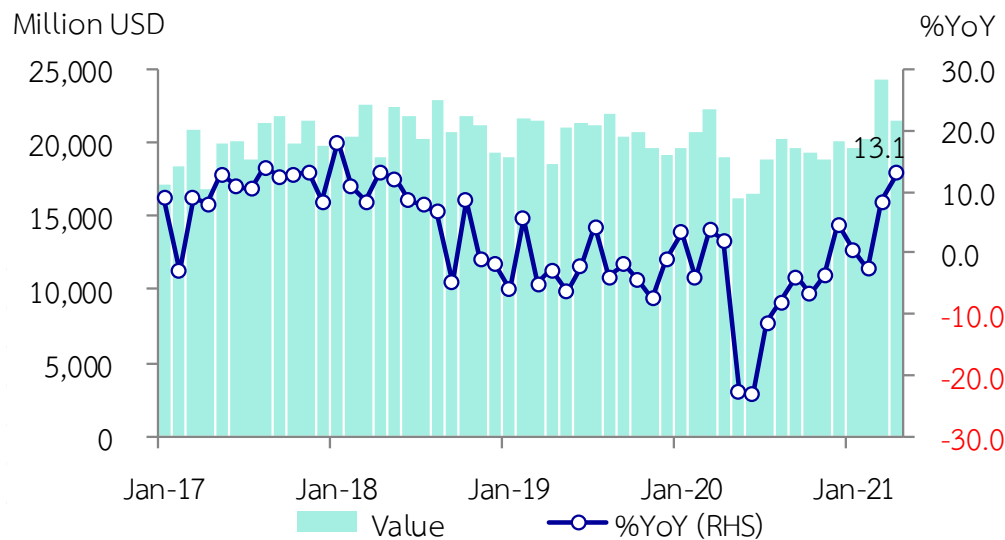
%YoY	2020			2021			
	H1	H2	Q4	Q1	Mar	Apr	%MoM
Permitted construction area	-1.3	-4.2	-7.0	-9.2	-8.0	-6.9	1.5
Construction material sales index	-0.1	-4.9	-5.9	3.9	8.5	-3.6	4.1
Real imports of capital goods	-14.1	-8.8	-3.8	16.0	20.0	21.2	-1.9
Real domestic machinery sales	-10.2	0.8	7.4	10.0	15.0	20.1	-6.5
Number of newly registered motor vehicles for investment	-17.8	-2.6	5.8	0.1	9.3	16.6	-0.2
<b>Private investment index</b>	<b>-7.9</b>	<b>-2.5</b>	<b>1.0</b>	<b>7.1</b>	<b>10.7</b>	<b>11.9</b>	<b>-3.1</b>

Note: %MoM is calculated from seasonally adjusted data

# Export of goods

- The country's exports rose for a second consecutive month, jumping by 13.1%YoY to 21,429 million USD in April. For the first four months of 2021, exports expanded by 4.8%YoY to 85,577 million USD, thanks chiefly to a recovery of trading partner economies.
- Rubber, tapioca, vehicles and parts, electronics, electrical appliances, and petroleum-related products were the main drivers for a strong Thai export performance in April.

### Export value and growth



### Export value to key markets in 2021

Market	Share Jan-Apr (%)	Jan-Apr		Apr	
		Million USD	%YoY	Million USD	%YoY
<b>Total</b>	<b>100.0</b>	<b>85,577</b>	<b>4.8</b>	<b>21,429</b>	<b>13.1</b>
ASEAN	24.0	20,491	-1.6	5,132	12.5
China	14.9	11,267	21.0	3,252	21.9
U.S.A.	12.3	12,769	11.6	3,148	9.0
EU	10.5	8,455	15.5	2,032	50.4
Japan	9.8	8,352	5.3	1,920	2.7
Hong Kong	4.5	3,404	-19.4	922	-19.8
Australia	3.5	3,689	22.0	733	31.9
India	3.8	2,656	30.2	715	193.0
Middle East	3.1	2,862	5.5	679	59.7
South Korea	0.0	1,834	27.0	499	52.4

Commodity price & Exchange rate	Jan-Apr		Apr	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	60.3	37.5	62.5	168.7
Gold price (USD/troy oz)	1,788.4	11.2	1,760.0	4.6
Exchange rate (THB/USD)	30.5	-3.5	31.3	-4.0
NEER index	122.0	-0.5	119.8	-0.9

Source : MOC, BOT, World Bank

# Export of goods

Major product	Share Jan-Mar (%)	Jan-Apr		Apr	
		Million USD	%YoY	Million USD	%YoY
<b>Total exports</b>	<b>100.0</b>	<b>85,577</b>	<b>4.8</b>	<b>21,429</b>	<b>13.1</b>
<b>Agriculture</b>	<b>9.6</b>	<b>8,177</b>	<b>12.5</b>	<b>2,429</b>	<b>11.4</b>
- Rice	1.1	941	-32.2	208	-53.6
- Rubber	2.2	1,914	47.4	474	85.2
- Tapioca	1.7	1,426	49.2	332	40.0
- Fruits	1.7	1,466	18.3	791	20.1
- Fishery	0.6	478	-6.2	135	-1.4
<b>Agro-industrial</b>	<b>7.1</b>	<b>6,046</b>	<b>-1.3</b>	<b>1,576</b>	<b>1.5</b>
- Prepared or preserved seafood	1.3	1,146	-4.8	271	-17.4
- Cane sugar and molasses	0.6	471	-45.8	136	-34.4
- Wheat products and other food	0.9	759	1.2	174	-5.8
- Beverages	0.8	693	7.5	182	30.6
<b>Manufacturing</b>	<b>80.0</b>	<b>68,474</b>	<b>4.3</b>	<b>16,611</b>	<b>12.4</b>
- Automotive	15.3	13,100	15.7	2,760	52.6
- Electronics	15.4	13,188	14.8	3,270	21.7
- Electrical appliances	11.0	9,444	21.0	2,307	45.2
- Precious stones and jewelry	2.9	2,457	-69.8	651	-75.9
- Unwrought gold	0.8	663	-89.6	214	-91.4
- Rubber products	6.0	5,147	37.3	1,215	55.5
- Petro-chemical products	4.0	3,458	33.8	915	39.5
- Chemicals	3.3	2,831	27.2	792	65.7
- Machinery & equipment	3.0	2,557	12.6	601	29.9
- Apparels & textile	2.4	2,085	2.6	517	36.9
- Metal & steel	2.4	2,086	21.2	506	32.7
<b>Mining &amp; Fuel</b>	<b>3.4</b>	<b>2,881</b>	<b>9.1</b>	<b>813</b>	<b>83.8</b>

Product	Apr	
	Million USD	%YoY
<b>Automotive</b>	<b>2,760</b>	<b>52.6</b>
- Passenger car	721	142.5
- Pick up and trucks	479	577.8
- Motorcycle	274	165.3
- Spark-ignition reciprocating internal combustion	328	47.2
- Parts & accessories	846	69.5

Product	Apr	
	Million USD	%YoY
<b>Electronics</b>	<b>3,270</b>	<b>21.7</b>
- Computer parts	1,646	28.7
- HDD	985	35.9
- Printed circuits	637	6.5
- Telecommunication	243	48.8
- Semi-conductor devices, transistors, diodes	230	1.2

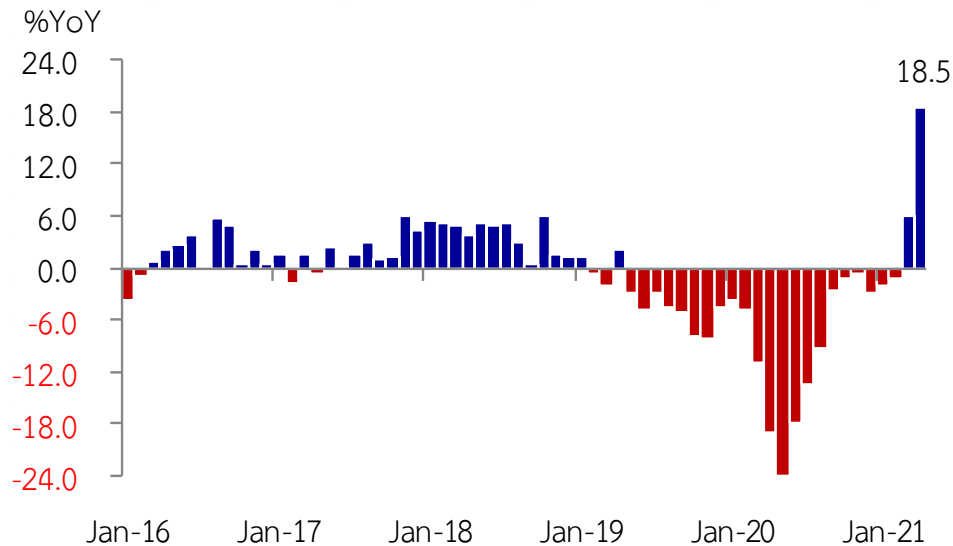
Source : MOC



# Manufacturing Production

- Manufacturing Production Index in April increased by 18.5%YoY due to a low base last year, especially in the automotive sector. Many car manufacturers had temporarily shut their production to help combat the spread of COVID-19 during that period. After seasonal adjustment, Manufacturing Production Index was stable from the previous month.

Growth rate of manufacturing production index



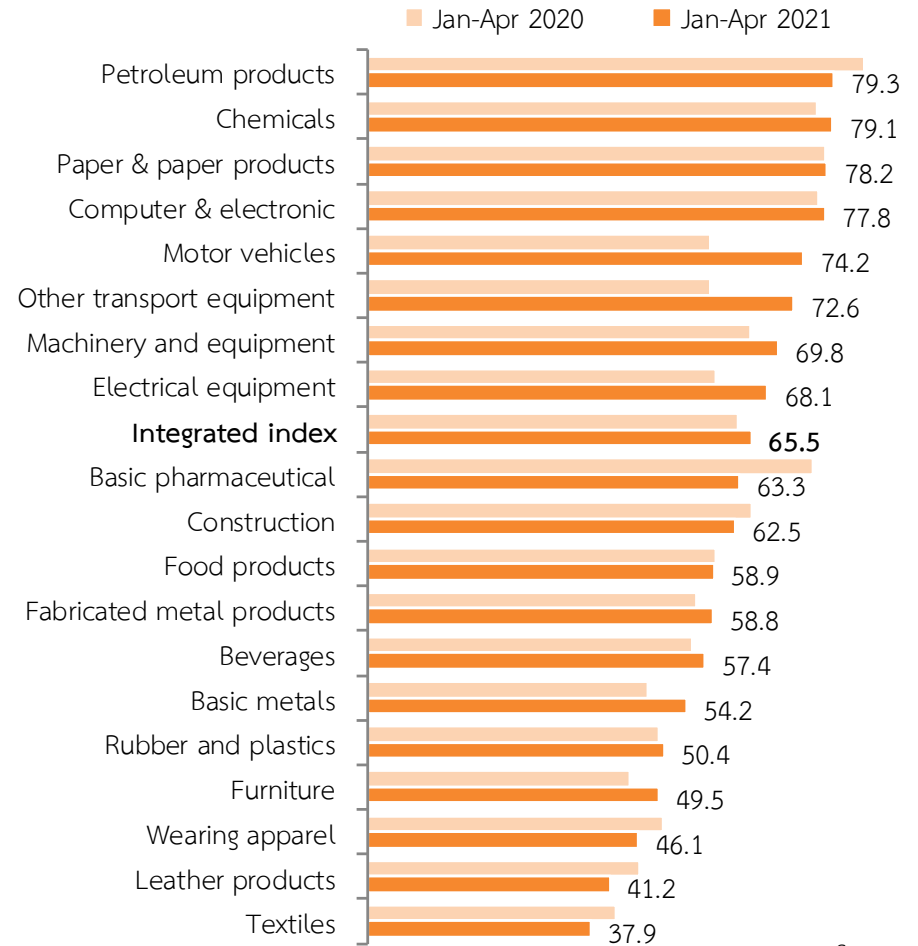
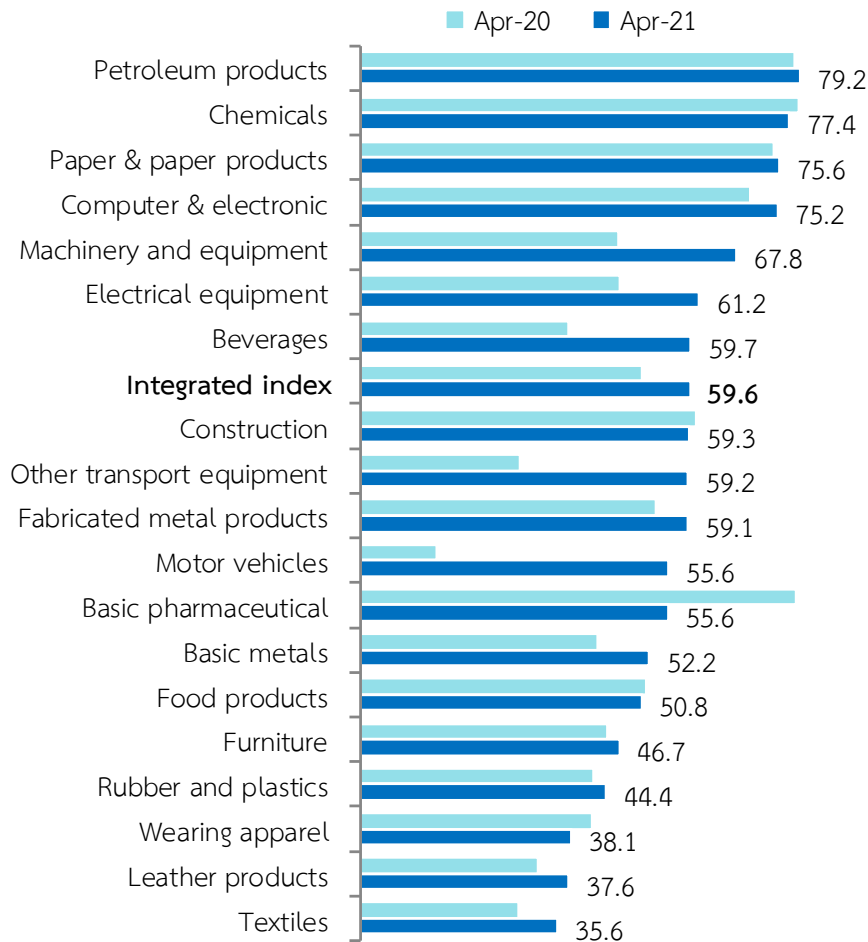
Manufacturing Production Index (MPI)

%YoY	2020			2021		
	1H	2H	Q4	Q1	Mar	Apr
Overall MPI	-13.2	-5.1	-1.6	0.8	5.9	18.5
Automotive	-42.5	-13.8	4.4	3.3	7.9	271.0
Beverage	-11.3	-1.1	-6.7	-5.7	4.8	60.4
Electrical appliances	-5.2	16.8	16.4	12.6	23.4	30.9
Basic metal	-12.9	-0.8	5.2	15.5	21.6	29.2
Textiles	-24.7	-20.0	-10.8	-16.6	-15.9	22.8
Hard disk drive	3.1	-7.6	-5.0	3.9	6.0	17.5
Fabricated metal products	-10.4	4.0	7.1	4.4	12.6	14.4
IC and semiconductors	-0.4	4.1	6.4	12.3	16.7	11.5
Petroleum	-9.9	-3.8	0.2	-13.9	-12.1	6.4
Rubbers and plastics	-11.4	-4.1	-1.3	-0.8	4.4	5.9
Papers	-0.6	0.5	3.7	-0.3	1.3	1.5
Food	-8.0	-3.8	-4.4	3.1	10.6	0.9
Chemicals	-3.2	-3.3	-6.1	5.7	3.5	0.1
Cements and construction	-3.7	-6.3	-6.0	-2.4	3.2	-1.4
Wearing apparels	-9.0	-32.7	-33.9	-21.9	-9.4	-8.5
Basic pharmaceutical	5.6	-2.8	-1.0	-5.4	-0.5	-28.8

Source : OIE

# Capacity utilization rate of major industries

- The capacity utilization rate in April was at 59.6%, increasing from 50.9% in April last year. For the first four months of 2021, the average capacity utilization rate was at 65.5%. The top 5 highest capacity utilization rate consisted of petroleum products, chemicals, paper and paper products, computer and electronic products, and motor vehicles, respectively.

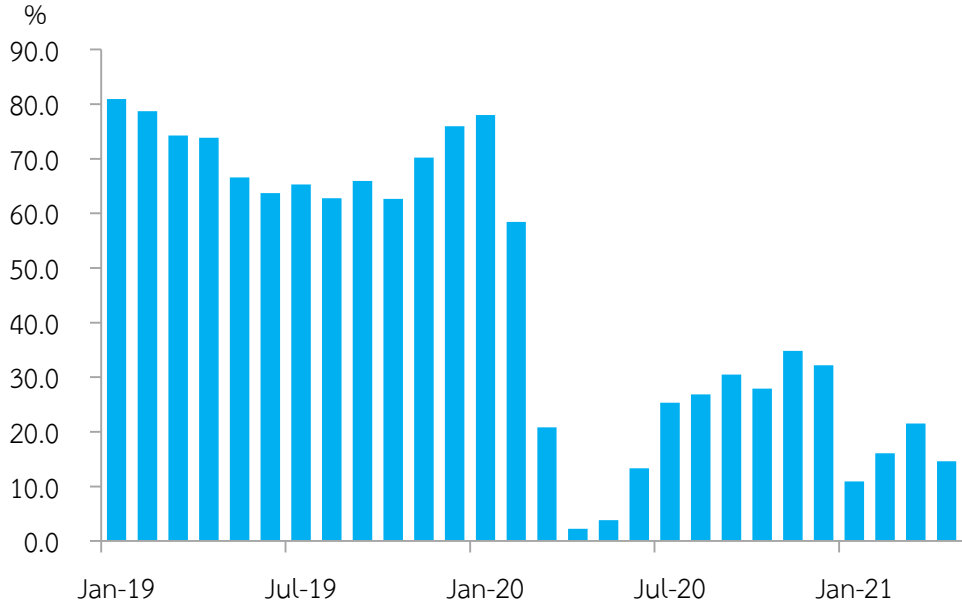


Source : OIE

# Tourism sector

- The tourism sector in Thailand faced the double whammy of a lack of tourist revenues, both from foreign tourists and domestic travelers. In April, there were 8,529 foreign tourist arrivals due to the ongoing international travel restrictions while the third wave of infections throughout the country severely affected domestic tourism as shown in the occupancy rate that was at a lower level of 14.6%.

Average occupancy rate



Average occupancy rate classified by area

%	2020			2021		
	H1	H2	Q4	Q1	Mar	Apr
West	30.0	49.2	50.9	27.5	38.6	24.4
East	28.6	31.2	32.4	10.3	16.5	17.3
South	27.7	15.7	17.4	10.6	15.6	15.2
Northeast	26.0	42.8	48.1	30.0	36.3	14.7
North	29.9	47.4	54.7	24.1	27.4	13.5
Bangkok	34.8	21.6	23.6	10.8	14.9	10.3
Central exc. Bangkok	23.8	30.8	32.8	18.1	23.9	10.0
<b>Overall</b>	<b>29.4</b>	<b>29.6</b>	<b>32.5</b>	<b>16.2</b>	<b>21.5</b>	<b>14.6</b>

Source : MOTS

# End of Presentation

---

## Disclaimer

ข้อมูล บทวิเคราะห์ และการแสดงความคิดเห็นต่างๆที่ปรากฏอยู่ในรายงานฉบับนี้ ได้จัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ได้รับมาจากแหล่งข้อมูลที่เชื่อถือได้ เพื่อใช้ประกอบการวิเคราะห์ภาวะเศรษฐกิจและอุตสาหกรรมซึ่งเป็นเอกสารภายในของธนาคารแลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) เท่านั้น ทั้งนี้ธนาคารฯ จะไม่รับผิดชอบความเสียหายใดๆทั้งปวงที่เกิดขึ้นจากการนำข้อมูล บทวิเคราะห์ การคาดหมาย และความคิดเห็นต่างๆ ที่ปรากฏในรายงานฉบับนี้ไปใช้ โดยผู้ที่ประสงค์จะนำไปใช้ต้องยอมรับความเสี่ยง และความเสียหายที่อาจเกิดขึ้นเองโดยลำพัง